

**A summary of total debt outstanding by responsible unit  
 Gratiot County & Component Units  
 Bonded Debt & Loans outstanding as of 10/1/23**

**General Fund:**

<b>Bond</b>	<b>Principal Owed</b>	<b>Interest Owed</b>	<b>Total</b>	<b>Date Retired</b>
2017 Pension Bond	\$ 2,435,000.00	\$ 147,750.00	\$ 2,582,750.00	2026
2005 Central Dispatch	\$ 24,750.00	\$ 1,623.27	\$ 26,373.27	2026
<b>General Obligation:</b>	<b>\$ 2,459,750.00</b>	<b>\$ 149,373.27</b>	<b>\$ 2,609,123.27</b>	

**Central Dispatch:**

<b>Bond</b>	<b>Principal Owed</b>	<b>Interest Owed</b>	<b>Total</b>	<b>Date Retired</b>
2005 Central Dispatch	\$ 50,250.00	\$ 3,295.73	\$ 53,545.73	2026

**Drain Commission:**

<b>Bond</b>	<b>Principal Owed</b>	<b>Interest Owed</b>	<b>Total</b>	<b>Date Retired</b>
Various Drain (loans)	\$ 6,960,751.52	\$ 1,457,190.15	\$ 8,417,941.67	2042
2014 Drain 181	\$ 2,350,000.00	\$ 497,852.00	\$ 2,847,852.00	2033
2013 Drain 133	\$ 375,000.00	\$ 28,312.50	\$ 403,312.50	2028
2022 Drain 172	\$ 171,804.56	\$ 43,315.12	\$ 215,119.68	2042
2016 Drain 383	\$ 1,225,000.00	\$ 244,300.00	\$ 1,469,300.00	2036
2018 Drain 582	\$ 84,384.00	\$ 8,945.00	\$ 93,329.00	2029
<b>Drain Total:</b>	<b>\$ 11,166,940.08</b>	<b>\$ 2,279,914.77</b>	<b>\$ 13,446,854.85</b>	

**TOTAL DEBT AS OF 10/1/23:**

<b>Principal Owed</b>	<b>Interest Owed</b>	<b>Total</b>
\$ 13,676,940.08	\$ 2,432,583.77	\$ 16,109,523.85

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** 2005 Construction Capital Improvement Bonds  
**Issuance Date:** 10/1/2005  
**Issuance Amount:** \$1,400,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** 1/3rd General operational revenues  
 2/3rds Central Dispatch millage

Years Ending	Principal	Interest	Total
9/30/2024	\$ 25,000	\$ 2,725	\$ 27,725
9/30/2025	\$ 25,000	\$ 1,644	\$ 26,644
9/30/2026	\$ 25,000	\$ 550	\$ 25,550
<b>Totals</b>	<b>\$ 75,000</b>	<b>\$ 4,919</b>	<b>\$ 79,919</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** 2017 G.O. Pension Obligation  
**Issuance Date:** 2/7/2017  
**Issuance Amount:** \$6,730,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** General operational revenues

Years Ending	Principal	Interest	Total
9/30/2024	785,000	73,050	858,050
9/30/2025	810,000	49,500	859,500
9/30/2026	840,000	25,200	865,200
<b>Totals</b>	<b>\$ 2,435,000</b>	<b>\$ 147,750</b>	<b>\$ 2,582,750</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** No. 181 Drain Bond  
**Issuance Date:** 9/30/2014  
**Issuance Amount:** \$4,700,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2024	\$ 235,000	\$ 84,600	\$ 319,600
9/30/2025	\$ 235,000	\$ 77,786	\$ 312,786
9/30/2026	\$ 235,000	\$ 70,736	\$ 305,736
9/30/2027	\$ 235,000	\$ 63,450	\$ 298,450
9/30/2028	\$ 235,000	\$ 55,812	\$ 290,812
9/30/2029	\$ 235,000	\$ 47,588	\$ 282,588
9/30/2030	\$ 235,000	\$ 38,776	\$ 273,776
9/30/2031	\$ 235,000	\$ 29,376	\$ 264,376
9/30/2032	\$ 235,000	\$ 19,740	\$ 254,740
9/30/2033	\$ 235,000	\$ 9,988	\$ 244,988
<b>Totals</b>	<b>\$ 2,350,000</b>	<b>\$ 497,852</b>	<b>\$ 2,847,852</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** No. 133 Drain Bond  
**Issuance Date:** 6/13/2013  
**Issuance Amount:** \$1,125,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2024	\$ 75,000	\$ 9,188	\$ 84,188
9/30/2025	\$ 75,000	\$ 7,500	\$ 82,500
9/30/2026	\$ 75,000	\$ 5,738	\$ 80,738
9/30/2027	\$ 75,000	\$ 3,900	\$ 78,900
9/30/2028	\$ 75,000	\$ 1,988	\$ 76,988
<b>Totals</b>	<b>\$ 375,000</b>	<b>\$ 28,313</b>	<b>\$ 403,313</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** No. 172 Drain Bond  
**Issuance Date:** 4/7/2022  
**Issuance Amount:** \$180,867  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2024	\$ 9,060	\$ 3,932	\$ 12,992
9/30/2025	\$ 9,060	\$ 3,805	\$ 12,865
9/30/2026	9,060	3,669	12,729
9/30/2027	9,060	3,524	12,584
9/30/2028	9,060	3,370	12,430
9/30/2029	9,060	3,198	12,258
9/30/2030	9,060	3,017	12,077
9/30/2031	9,060	2,817	11,877
9/30/2032	9,060	2,604	11,664
9/30/2033	9,060	2,387	11,447
9/30/2034	9,060	2,161	11,221
9/30/2035	9,060	1,934	10,994
9/30/2036	9,060	1,707	10,767
9/30/2037	9,060	1,472	10,532
9/30/2038	9,060	1,236	10,296
9/30/2039	9,060	992	10,052
9/30/2040	9,060	747	9,807
9/30/2041	9,060	498	9,558
9/30/2042	8,725	244	8,969
<b>Totals</b>	<b>\$ 171,805</b>	<b>\$ 43,315</b>	<b>\$ 215,120</b>

Commentary: 33.556% Gratiot County, 66.444% Montcalm Couy

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** No. 383 Drain Bond  
**Issuance Date:** 4/14/2016  
**Issuance Amount:** \$1,885,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2024	\$ 95,000	\$ 32,055	\$ 127,055
9/30/2025	\$ 95,000	\$ 30,345	\$ 125,345
9/30/2026	90,000	28,255	118,255
9/30/2027	95,000	26,275	121,275
9/30/2028	95,000	24,185	119,185
9/30/2029	95,000	22,095	117,095
9/30/2030	90,000	19,530	109,530
9/30/2031	95,000	17,100	112,100
9/30/2032	95,000	14,535	109,535
9/30/2033	95,000	11,970	106,970
9/30/2034	95,000	8,978	103,978
9/30/2035	95,000	5,985	100,985
9/30/2036	\$ 95,000	\$ 2,993	\$ 97,993
<b>Totals</b>	<b>\$ 1,225,000</b>	<b>\$ 244,300</b>	<b>\$ 1,469,300</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** No. 582 Drain Bond  
**Issuance Date:** 12/5/2018  
**Issuance Amount:** \$140,330  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2024	\$ 14,064	2,545	\$ 16,609
9/30/2025	\$ 14,064	2,124	\$ 16,188
9/30/2026	14,064	1,702	15,766
9/30/2027	14,064	1,280	15,344
9/30/2028	14,064	858	14,922
9/30/2029	14,064	436	14,500
<b>Totals</b>	<b>\$ 84,384</b>	<b>\$ 8,945</b>	<b>\$ 93,329</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2024

**Debt Name:** Drain Notes  
**Issuance Date:** 3/1/2012 - 1/13/2023  
**Issuance Amount:** \$13,156,126  
**Debt Instrument (or Type):** Notes  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2024	\$ 823,154	223,035	\$ 1,046,190
9/30/2025	\$ 735,441	186,200	\$ 921,641
9/30/2026	\$ 690,472	165,842	\$ 856,315
9/30/2027	\$ 690,655	147,323	\$ 837,978
9/30/2028	\$ 543,755	129,136	\$ 672,891
9/30/2029	\$ 489,872	112,511	\$ 602,383
9/30/2030	\$ 452,344	97,450	\$ 549,795
9/30/2031	\$ 446,347	83,342	\$ 529,689
9/30/2032	\$ 398,000	70,488	\$ 468,487
9/30/2033	\$ 335,661	58,039	\$ 393,700
9/30/2034	\$ 305,890	47,309	\$ 353,199
9/30/2035	249,005	37,377	286,382
9/30/2036	206,453	29,185	235,638
9/30/2037	169,645	22,094	191,739
9/30/2038	128,265	16,195	144,461
9/30/2039	84,313	11,565	95,878
9/30/2040	58,394	8,315	66,708
9/30/2041	56,956	6,078	63,034
9/30/2042	52,332	3,878	56,210
9/30/2043	43,798	1,826	45,624
9/30/2044			
9/30/2045			
9/30/2046			-
<b>Totals</b>	<b>\$ 6,960,752</b>	<b>\$ 1,457,190</b>	<b>\$ 8,417,942</b>

Commentary: